

WALL STREET NEWS

Profit Taking Brings Prices to Wednesday's Level.

BOND MARKET INTERESTING

Increased Investment Buying Seen in These Securities—Bank of England Does Not Reduce Its Discount Rate—Efforts Are Being Made to Bring Gold from Europe.

New York, Dec. 15.—To-day in the morning hours of stock exchange business there was a continuation of the upward movement that generally characterized yesterday's stock market, and the advance was carried on in a somewhat more lively manner. No great gains were shown in any direction, and it was still apparent that the buying was of professional character; nevertheless, the fact seemed fairly plain that the line of least resistance in the market was in the direction of higher prices, and this, of course, encouraged speculative persons. But the narrowness of the present technical situation in Wall Street asserted itself.

By noon the market had come to a dead halt, and from then on until the close, profit-taking sales by speculators again brought prices down to yesterday's closing level, leaving net fluctuations for the entire day barely more than nominal, save in a very few stocks.

Inter-Met. Strong.

One of these exceptions was the Interborough-Metropolitan preferred shares, which derived especial strength, very logically, from the withdrawal of the bid of a rival company for the new subway construction. The strong probability is now that the new subway will be built by the Interborough interests, and although the company must largely increase its bond indebtedness for the purpose of carrying on the new work, yet, nevertheless, its general financial prospect has unquestionably been decidedly bettered by what has happened.

Really, to-day, the bond market was far more interesting than the stock market, and there was no doubt that dealings here represented increased investment buying.

Higher Values Probable.

The transactions in the bond list were widely diversified and a particular advance again occurred in the Central Railroad of Georgia income bonds, because yesterday's "decision" in their favor. Among the banks and bond houses the opinion is becoming more and more emphatic that the outlook is for a prolonged period of money ease and for higher values for all securities of investment grade.

The Bank of England, to-day, did not reduce its discount rate, and there was no substantial expectation that such a reduction would take place. The bank's proposition of reserve to liabilities decreased slightly from last week's figures, but it stands at an unusually high figure for the time of year.

While there was no change worth noting in sterling exchange rates in this market, an effort was still under way in certain quarters to bring gold from Europe and to acquire, if possible, some portion of the South African bullion that will be put on sale in London on Monday.

MISCELLANEOUS BONDS.

New York, Dec. 15.—Miscellaneous bond quotations.	
Am. T. & T. cert. 4s.	104 1/2
American Tobacco 6s.	100 1/2
Am. C. & D. P. cert. 4s.	100 1/2
Central of Georgia 1st inc.	97 1/2
Central of Georgia 2d inc.	97 1/2
Central of Georgia 3d inc.	97 1/2
Central of Georgia 4th inc.	97 1/2
Chesapeake & Ohio cert. 4 1/2s.	91 1/2
C. B. & Q. Ind. 7 1/2s.	87 1/2
C. B. & Q. Ind. 6 1/2s.	85 1/2
Chicago & Great Western 6s.	93 1/2
Chi. Mil. & St. Paul det. 4s, 1934.	92 1/2
Ch. M. & L. P. cert. 4s.	92 1/2
Ch. M. & L. P. cert. 4 1/2s.	92 1/2
Gen. Electric cert. 6s.	131
G. B. & W. det. 6s.	149 1/2
Ind. T. & T. 6s.	104 1/2
Indus.-Met. 4 1/2s.	79 1/2
Intero. R. T. grad. 5s.	100 1/2
Intero. R. T. 4 1/2s.	99 1/2
Norfolk & Western 6s.	96 1/2
Pennsylvania 5 1/2s, 1915.	91
Per. Manuact. guaranteed 6s.	70 1/2
Seaboard 6s.	70 1/2
Seaboard Air Line det. 4s, stamped.	96 1/2
Southern Pacific cert. 4s.	96 1/2
Southern Pacific cert. 4 1/2s.	96 1/2
Southern Railway 6s.	79 1/2
T. C. I. & R. R. 4s.	100 1/2
Third Ave. co. det. 4s, trust co. cert. 4s, stamped.	96 1/2
U. S. Rubber 6s.	100 1/2
U. S. Steel S. F. 6s.	100 1/2
U. S. Steel S. F. 5 1/2s.	100 1/2
Wabash-P. T. 1st det. 4s, Centr. T. cert.	100
Wabash-P. T. 2d det. 4s, Centr. T. cert.	100
Wabash-P. T. 3d det. 4s, Centr. T. cert.	7 1/2
Westch. Light. 5s.	103 1/2
Western Maryland 6s.	99 1/2
Total sales, \$3,066,000.	